

**UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE**

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|--------------------------------------|---|-------------------------|
| In re: |) | |
| |) | Chapter 11 |
| QUANERGY SYSTEMS, INC., ¹ |) | |
| |) | Case No. 22-11305 (CTG) |
| Debtor. |) | |
| |) | Re: Docket No. 12, 179 |

**UNSWORN DECLARATION OF SIMON VINE
IN SUPPORT OF GOOD FAITH FINDING UNDER SECTION 363(m)**

I, SIMON VINE, being of full age, hereby declare pursuant to 28 U.S.C. § 1746, under penalty of perjury as follows:

1. I am a principal with ROLISI, LLC (“ROLISI”). I am over twenty-one years of age and make this declaration based on my personal knowledge and my review of the business records and files of Quanergy Systems, Inc. (“Quanergy”). I am competent to testify as witness to the following and I make this declaration in support of the *Motion of the Debtor for Entry of (I) An Order (A) Approving Certain Bidding Procedures and the Form and Manner of Notice Thereof, (B) Scheduling an Auction and a Hearing on the Approval of the Sale of all or Substantially all of the Debtor’s Assets, (C) Establishing Certain Assumption and Assignment Procedures and Approving Manner of Notice Thereof, (D) Scheduling a Hearing to Approve Assumption and Assignment of the Assumed Contracts, and (E) Granting Related Relief; and (II) an Order (A) Authorizing and Approving the Debtor’s Entry Into an Asset Purchase Agreement, (B) Authorizing the Sale of all or Substantially all of the Debtor’s Assets Free and Clear of All Encumbrances, (C) Approving the Assumption and Assignment of the Assumed Contracts, and (D) Granting Related*

¹ The Debtor and the last four digits of its taxpayer identification number are: Quanergy Systems, Inc. (5845). The Debtor’s mailing address for purposes of the Chapter 11 Case is 433 Lakeside Drive, Sunnyvale, CA 94085.

Relief (the “Sale Motion”) [Docket No. 12] and *Notice of Successful Bidder and Next-Highest Bidder* (the “Auction Notice”) [Docket No. 179]. Capitalized terms not otherwise defined herein are used as defined in the Sale Motion and the Auction Notice.

2. I supervised all aspects of, and participated in connection with material aspects of, negotiation and drafting of the Asset Purchase Agreement between Quanergy and ROLISI, including the executed copy of such Asset Purchase Agreement. I am familiar with the facts and circumstances surrounding the sale process and can make the assertions and declarations set forth herein from personal knowledge.

3. ROLISI negotiated, drafted, and entered into the Asset Purchase Agreement and all related agreements and schedules without collusion or any undisclosed agreements or benefits, in good faith and on an arm’s length basis.

4. ROLISI and Quanergy were represented by separate and independent legal counsel in connection with the negotiation and drafting of the Asset Purchase Agreement and all related documents and agreements.

5. ROLISI has received all internal authorizations for the Asset Purchase Agreement and related agreements and has (i) full corporate power and authority to execute the Asset Purchase Agreement and all other documents contemplated thereby, (ii) all corporate authority necessary to consummate the transactions contemplated by the Asset Purchase Agreement, and (iii) take all corporate action necessary to authorize and approve the Asset Purchase Agreement and the consummation of the transactions contemplated thereby. No consents or approvals, other than those expressly provided for in the Asset Purchase Agreement, are required for ROLISI to consummate the sale, the Asset Purchase Agreement or the transactions contemplated thereby.

6. Although one of the Debtor's directors is an investor in ROLISI, ROLISI is not an "insider" or "affiliate" of Quanergy, as I understand the definitions of those terms in the Bankruptcy Code.

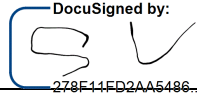
7. ROLISI has not engaged in any collusive or other improper conduct, including without limitation any bid-rigging or improper efforts to influence the sale process or sale price.

8. ROLISI is purchasing substantially all of the Debtor's assets in good faith and is a good faith buyer within the meaning of section 363(m) of the Bankruptcy Code and has proceeded in good faith in connection with all aspects of the sale.

9. At the present time, ROLISI has made no post-petition offers of employment or compensation to any of the Debtor's current or former officers, agents, or employees.

10. ROLISI has not paid and does not contemplate paying consideration in connection with the sale to any person.

I declare under penalty of perjury that the foregoing statements made by me are true and correct and I am aware that if any of the foregoing statements made by me are willfully false, I am subject to punishment.

By:  278F14FD2AA5486...
Simon Vine, for ROLISI, LLC

Dated: January 31, 2023